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SUBJECT: MEDIA REACTION: Global financial crisis, Obama in Turkey,
"Unhappy China"

Editorial Quotes

1. Global financial crisis

a. "West moots China-U.S. 'co-governance' concept to woo China"
The China Radio International-sponsored newspaper World News Journal (Shijie Xinwenbao)(04/08) opined: Hu Jintao's meeting with President Obama in London caused another G-2 rush. In fact, the G-2 concept was first mentioned in American political and economic circles. A G-2 neither fits into China's strategic interests nor the position in which China wants to locate itself. It is only another form of hegemony. At the same time, the U.S. will not accept the G-2 idea as ideological and political differences mean that mutual trust is not yet sufficient for such a concept. The priority for the U.S. and China is to avoid antagonizing each other, rather than jointly leading the world. If the U.S. and China set up the G-2, most of the developing countries and the EU, Russia, Canada, Japan, and Australia will be against it. Moreover, the purpose of putting forward the G-2 concept is to push China towards its obligations of cooperating with U.S. and offering capital support to reduce negative impact on the U.S. economy. The "G-2" suggestion is thus just a phrase to court China's favor.

b. "Landmines hinder route to economic stability"

The official English-language newspaper China Daily (circ 200,000) carried an article by China Everbright Group senior analyst Zhou Bajun: "Though government bailouts have mitigated the crisis to avoid a doomsday catastrophe, economic restructuring has actually been delayed. This may exacerbate conflicts among all stakeholders. Chairman of the Federal Reserve Chair Ben Bernanke was interviewed by 60 Minutes because he wanted to 'directly talk' to the American people in this 'special moment in history.' He warned that the U.S.'s biggest risk now is the dearth of 'political will' to reconstruct the financial system. He was wary that the political leadership and the public might abandon efforts to shore up the banking system. It was a pity the AIG scandal eclipsed Bernanke's positive message. Bernanke is aware of the burdens on his shoulders to maintain stability of the financial system and promote the recovery of the U.S. economy. The financial crisis and economic recession in the U.S. and elsewhere can only be overcome through the market. If the irresponsible deeds like those of AIG bonuses continue, Bernanke's optimism may finally turn sour."

2. Obama in Turkey

"A meaningful visit (to Turkey)"

The official Communist Party mouthpiece People's Daily (Renmin Ribao, circ 2.2 million)(04/08) commented:
This visit shows that Obama is committed to improving U.S. relations with Islamic countries. These relations were damaged by the Iraq war and by U.S. support for Israel. Turkey has a key position in connecting Europe with Asia and the Middle East. It occupies a critical location for oil transportation to Europe. Moreover, America's new Afghanistan policy requires support from Turkey. The Obama Administration's support for Turkey's bid to join the EU is aimed at winning Turkey over. A stable and pro-Western Turkey that becomes an EU member is in America's interest. It is critical for

America's Middle East policy and for the energy security of Western countries. An anti-West Turkey would be a disaster for both U.S. and Europe.

13. "Unhappy China"

"Make China feel how 'I' feel; Book selling nationalistic malaise"
The official Communist Youth League publication China Youth Daily (Zhongguo Qingnian Bao, circ 400,000)(04/08) carried a full-page spread on the book: This book is like a virus, infecting people -- especially youth, who are the future of the country. They shouldn't be fooled. Some people have the impulse to exaggerate and sanctify their own feelings. They are unhappy because the U.S. wants to trap China. The book "China can say no," published in 1996, reflected liberalized nationalism. That book contained no core concept or theory. Rather, it let off unhappy emotions explicitly indicated in its index, such as "pro-American mentality," "why has pro-American mentality increased?", and "burn Hollywood," among others. "Unhappy China," however, reflects a more serious malaise. This is no longer venting of emotion; it is a call to action. The book's core theory is that China's destiny is to lead the world. Its goal is to rival other powers to be No.1 in the world. Such nationalism has four characteristics: 1) wear wound as badge of honor; 2) indulge in narcissism and exclude others; 3) make conclusions from the biased analysis of past history; 4) be bellicose.

To promote such nationalism, the writers of "Unhappy China" describe Western countries as devils, especially the U.S., and see as evil Chinese political, economic, and well-educated elites, especially liberal elites. In fact, most liberals do not preach nationalism. They may criticize inadequacies in Chinese regulations, but they are not against China's national interests. They can clearly

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distinguish Western values and interests, as well as domestic and international rules of the game.

Nationalist malaise comes from the sick mentality of a nation. A great country should not use its people's negative mentality for its unrealistic plan. Instead, it should cure the sickness and recover confidence, tolerance, and the capacity to love. That's the reason we should refuse this unhappy virus.

Weinstein